

Amalgamated Electric Corporation Limited

Montreal, Canada

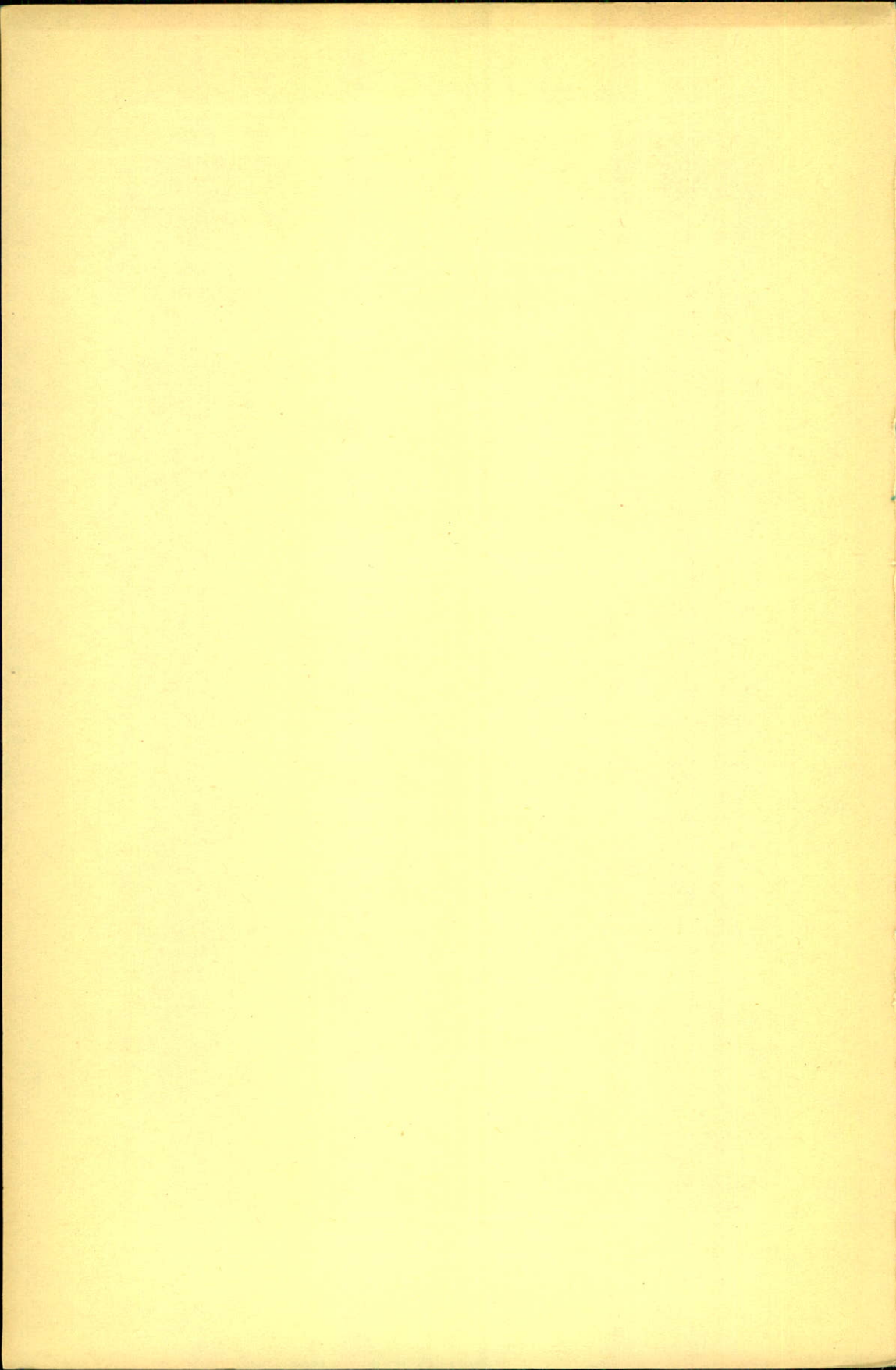


Annual Report
1930

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AMALGAMATED ELECTRIC CORPORATION
LIMITED

Plants and Warehouses at:

TORONTO, ONT.
MONTREAL, QUE.
WINNIPEG, MAN.
CALGARY, ALTA.
VANCOUVER, B. C.

Executive Offices

1006 MOUNTAIN STREET
MONTREAL, QUEBEC

AMALGAMATED ELECTRIC CORPORATION LIMITED



DIRECTORS

WILLIAM L. BAYER	H. CARSON FLOOD
HOMER M. JAQUAYS	C. H. FERRIS
W. I. BANFIELD	RICHARD O. JOHNSON
PAUL F. SISE	NEIL R. SINCLAIR

STANLEY LANGLEY



OFFICERS

WILLIAM L. BAYER, *President*
STANLEY LANGLEY, *General Manager*
GEORGE NICOL, *Secretary-Treasurer*
ROBERT B. EDWARDS, *Assistant Secretary*



Solicitors

BROWN, MONTGOMERY & McMICHAEL



Transfer Agents

MONTREAL TRUST COMPANY
MONTREAL



Registrar

THE ROYAL TRUST COMPANY
MONTREAL



AMALGAMATED ELECTRIC CORPORATION LIMITED

TO THE SHAREHOLDERS:

Your Directors submit herewith the Company's Income Account and Balance Sheet showing the result of the past year's operations and the financial position of the Company as of December 31st., 1930.

Due to general conditions, your Company suffered through contraction of sales. The organization, however, was considerably reduced and rigid economies enforced and it is felt by the Management that 1931 should show a considerable increase in both sales and earnings.

Mr. Stanley Langley, of Winnipeg, owner of one of the Companies which, prior to the amalgamation, enjoyed a successful growth, was appointed General Manager during the year, and under his regime costs have been reduced considerably.

Your Company's contact with the Trade is excellent and definite policies have been put into effect in respect to sales as well as the product itself being materially improved.

With recent changes in Tariff, your Company should be benefited by the elimination, to a great extent, of the importation of foreign-made goods into Canada, thereby giving Canadians more employment. Your Directors feel that with a Dominion-wide organization from Montreal to Vancouver, and the type of personnel you have, your Company should materially improve its position in the future. The steady growth of our Dominion is a foregone conclusion and it naturally follows that as new buildings are erected and alterations and changes made, your various products will be in increasing demand.

You will note in the Balance Sheet the excellent cash position of your Company and the fact that there is more than \$32 in net current assets alone behind every share of Preferred Stock outstanding. This is exclusive of any valuation on the fixed assets, upon which a very liberal depreciation is taken off each year. In addition to that, during the year 1930 generous write-offs were made on accounts and items taken over by the Company through amalgamation.

Your Directors wish to express their deep appreciation of the efficient work of the employees during a trying period.

ON BEHALF OF THE BOARD OF DIRECTORS:

W. L. BAYER,
President.

AMALGAMATED ELECTRIC

Balance Sheet as at

ASSETS

CURRENT:

Cash on hand and in Banks	\$132,296.66	
Accounts Receivable—less Reserve for Bad and Doubtful Debts	83,735.81	
Employees' Stock Subscriptions	1,359.62	
Investments	486.00	
Inventories of Raw Materials, Goods in Process, Finished Stock, etc.	590,422.60	
		808,300.69
DEFERRED CHARGES TO OPERATIONS		5,144.12

FIXED:

Real Estate, Buildings, Plant and Equipment, Office Furniture and Fixtures, and Automobiles	835,974.80	
Less—Depreciation	91,895.53	
		744,079.27
GOODWILL and PATENTS:		1.00
		<u>\$1,557,525.08</u>

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS,

AMALGAMATED ELECTRIC CORPORATION LIMITED, MONTREAL.

We have audited the books and accounts of Amalgamated Electric Corporation Limited for the year ended 31st December 1930, and we have obtained all the information and explanations which we have required.

We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us and as shown by the books of the Company.

(Signed) CLARKSON, McDONALD, CURRIE & CO.,

MONTREAL, 23rd January, 1931.

Chartered Accountants

C CORPORATION LIMITED

31st December 1930

LIABILITIES

CURRENT:

Accounts Payable and Accrued Liabilities, including provision for Income Tax	\$ 27,314.16	
Preferred Dividend payable 15th January 1931 . .	17,625.00	
		44,939.16

SIX PER CENT CUMULATIVE CONVERTIBLE PREFERRED STOCK:

Authorized;		
30,000 shares of \$50.00 par value	\$1,500,000.00	
Issued and Paid-Up;		
23,500 shares		1,175,000.00

COMMON STOCK AND SURPLUS:

Common Stock—without nominal or Par Value;		
Authorized;		
80,000 shares		
Issued and Paid-up;		
50,000 shares	324,561.71	
Surplus:		
As per statement of Profit and Loss	13,024.21	
		337,585.92
		<u>\$1,557,525.08</u>

Approved on behalf of the Board.

W. L. BAYER }
STANLEY LANGLEY } Directors

AMALGAMATED ELECTRIC CORPORATION LIMITED



Statement of Profit and Loss

For Year Ended 31st December, 1930

NET EARNINGS:—For year before providing for Depreciation and Income Tax		\$75,750.49
Deduct—Reserve for Depreciation	\$47,991.51	
Provision for Income Tax	2,100.00	
		50,091.51
NET PROFITS:—for year		25,658.98
Add—Surplus as at 31st December 1929	56,794.10	
Adjustment from previous period	1,071.13	
		57,865.23
		83,524.21
Deduct—Preferred Dividends—		
Paid and payable		70,500.00
BALANCE—as per Balance Sheet		<u>\$13,024.21</u>

Listing of Goods Manufactured by

AMALGAMATED ELECTRIC CORPORATION LIMITED

Blank Pipe Fitting Covers
Boxes, Cut-out
Boxes, Apartment Mail
Boxes, Outlet (Electrical)
Boxes, Switch (Electrical)
Cut-outs (Electrical)
Dies, Steel—Blanking, Drawing & Forming
Electric Fixtures
Electric Lighting Specialties
Electrical Supplies
Fixtures, Lighting
Fixtures, fittings and parts
Floodlights
Lamps, (Electric) Boudoir and candelabra
Metal Stampings
Motors (Phonograph)
Panelboards (Electric)
Pipe Straps
Plates, Receptacle (Electrical)
Plates, Switch (Electrical)
Plugs, Attachment (Electrical)
Porcelain Lighting Equipment
Radio Outlets
Receptacles (Electrical)
Reflectors (Electrical)
Reproducers (Phonograph)
Shadeholders (Electrical)
Showcase Fixtures (Electrical)
Signals (Electrical)
Sockets (Electrical)
Switchboards (Electrical)
Switches, Externally operated
Switches, Flush and Surface
Switches, Knife
Theatre Lighting
Tone-Arms (Phonograph)
Tool-Makers
Wiring Devices



